financial loss to trade and industry as the business cannot be transacted and clearing houses do not function on the day of strike.

(b) The Government has notified banking as public utility service under the Industrial Disputes Act, 1947. Such matter is taken up for conciliation by the Regional Labour Commissioner with the representative of Union, Bank Management and Indian Bank Association. Efforts are made by Regional Labour Commissioner to avert the strike by conciliation talk between the Union and Bank Management. In case of failure of conciliation report, banks are instructed to take certain preemptive steps *viz.* to approach local administration/police authority for necessary help in keeping branches open, appropriate action against erring officer etc. for smooth functioning of the bank branches/offices. Banks deal with the absence of employees on account of strike under the principle of "No Work No Pay" and deduct wages accordingly.

Foriegn exchange reserves

†2424. SHRI KHAN GHUFRAN ZAHIDI: Will the Minister of FINANCE be pleased to refer to answer to Unstarred Question 88 given in the Rajya Sabha on the 26th February, 2002 and state:

(a) the details of foreign exchange earned during the years 2000-2001 and 2001-2002; and

(b) the details of goods being imported through this foreign exchange?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) India's foreign exchange reserves (including gold and SDRs) increased from US $38.0 billion as at end-March, 2000 to US $42.3 billion as at end-March, 2001, and further to US $54.1 billion as at end-March, 2002.

(b) In general, imports are financed by foreign exchange purchased from the open market, and foreign exchange reserve held by the Reserve Bank of India are not used for financing of imports unless

† Original notice of the question was received in Hindi.

these reserves are sold in the open market as part of market intervention policy of the RBI. However value of imports made by India during 2000-01 and 2001-02 are set out in the Table given below:—

IMPORTS

(in US $ million)

Year	POL	Gold & Silver	Others	Total
2000-01	15650	4708	30178	50536
2001-02@	12873	4709	28934	46516

@April-February.

Note: Figures have been rounded off for convenience.

Trouble in UTI's MIP land

2425. SHRI RAJU PARMAR:
SHRI BHAGATRAM MANHAR:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned "Trouble brewing in UTI's MIP land" which appeared in the Hindustan Times, New Delhi, dated the 13th February, 2002.

(b) if so, whether the Net Asset Values (NAVs) of the various MIPa which came in the market between 1998-2001 is much below Rs.10/-.

(c) if so, the reasons therefor;

(d) whether Government would help the small investors to get their principal amount at Rs.10/-per unit; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir.